IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE V.GIRI

MONDAY, THE 19TH NOVEMBER 2007 / 28TH KARTHIKA 1929

WP(C).No. 33357 of 2007(U)

PETITIONER:

BABY FRANCIS, KALAPPURACKAL PARAMBIL
POONJAR THEKKEKKARA P.O.,KOTTAYAM.

BY ADV. SRI.V.G.ARUN
SRI.T.R.HARIKUMAR

RESPONDENTS:
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1. THE TAHSILDAR (REVENUE RECOVERY)
KERALA FINANCIAL CORPORATION
KOTTAYAM.

2. THE BRANCH MANAGER,
KERALA FINANCIAL CORPORATION
KOTTAYAM.

BY ADV. SRI. JAMES KURIAN, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

V.GIRI,J.

W.P (C) No. 33357 of 2007

Dated this the 19th November, 2007

J U D G M E N T

Petitioner availed a loan from the Kerala Financial Corporation and mortgaged 1.41.7 hecatres of land as security for the same. There was default in repayment of the loan. Exhibit-P1 notice has been issued proposing sale of the mortgaged property. Petitioner submitted Exhibit-P2 before the Corporation seeking the benefit of One Time Settlement Scheme. He is apprehending sale of the mortgaged property.

2. Learned Standing Counsel for the Corporation Mr.James Kurian submits that the petitioner's case may not be comprehended by the scheme which is currently in force. It is in cases where there has been default of more than 57 months that are now eligible to be treated as non performing asset and those alone will be comprehended by the scheme, according to him.

3. Learned counsel for the petitioner Mr.T.R.Hari Kumar submits that petitioner has been approaching a prospective purchasers for sale of a part or whole of the property for repaying the amount in entirety. He only prays for a direction to

the Corporation to consider the remission of interest, provided under the One Time Settlement Scheme.

In the circumstances, this writ petition is disposed of directing the petitioner to approach the 2nd respondent Corporation with specific proposal, within four weeks from today. On receipt of the proposal, after issuing notice to the petitioner, the 2nd respondent may take an appropriate decision after hearing the petitioner, within two months thereafter. The petitioner shall communicate his willingness to pay the entire amount due as decided between the parties, within the time frame, as mentioned above. Until a decision is taken by the Corporation, the sale of the property as proposed under Exhibit-P1 shall be kept in abeyance.

(V.GIRI, JUDGE)

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K.THANKAPPAN,J

CRL.A. NO.92 OF 1999

ORDER

25th May, 2007